

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Ascentra Holdings, Inc. (In Official Liquidation),
Debtor in a Foreign Proceeding.¹

Case No. 21-11854 (DSJ)

Chapter 15

STIPULATED CONSENT ORDER AND ORDER AUTHORIZING DISBURSEMENT

This stipulated consent order (the “**Stipulated Consent Order**”), dated August 29, 2023, is entered into by and between Graham Robinson and Ivy Chua, the duly appointed joint official liquidators and foreign representatives (the “**Liquidators**” or “**Foreign Representatives**”) of Ascentra Holdings, Inc. (In Official Liquidation) (“**Ascentra**”), Shang Peng Gao Ke Inc. SEZC and SPGK Pte Ltd. (collectively, “**SPGK**,”) and Planet Payment Inc. (“**Planet Payment**” and together with Foreign Representatives and SPGK, the “**Parties**”).

RECITALS

WHEREAS, on September 17, 2021, Ascentra was placed into official liquidation under an order issued by the Grand Court of the Cayman Islands (the “**Cayman Proceeding**”) and the Liquidators were appointed (thus displacing the directors of Ascentra).

WHEREAS, on October 27, 2021, the Liquidators filed an amended petition for chapter 15 relief and the *Verified Petition for Recognition of Foreign Insolvency Proceeding and Application for Additional Relief Under Chapter 15 of the Bankruptcy Code, and Memorandum of Law In Support Thereof* [ECF No. 3] and sought an *Emergency Request for Provisional Relief Pursuant to Sections 1519 and 105(a) of the Bankruptcy Code* to, among other things, enjoin

¹ The Debtor’s company registration number is 283719. The Debtor’s registered office is c/o JTC (Cayman) Ltd., 94 Solaris Avenue, Second Floor, Camana Bay, PO Box 30745, Grand Cayman, Cayman Islands, KY1-1203.

SPGK and Planet Payment from transferring funds held in an account maintained by Planet Payment or its affiliates [ECF No. 9].

WHEREAS, on November 1, 2021, SPGK filed its *Limited Objection and Reservation of Rights of Shang Peng Gao Ke Inc. SEZC and SPGK Pte. Ltd. to Emergency Request for Provisional Relief Pursuant to Sections 1519 and 105(a) of the Bankruptcy Code* [ECF No. 15] (the “**Limited Objection**”).

WHEREAS, on November 2, 2021, the Court held a hearing on Ascentra’s request for emergency relief, and after incorporating SPGK’s comments to the order, the Court granted provisional relief that, among other things, effectively stayed the transfer of funds held by Planet Payment or any of its affiliates in the name of SPGK (the “**Planet Payment Funds**”) and entrusted the collection of Ascentra assets in the United States to the Foreign Representatives [ECF No. 17].

WHEREAS, on December 6, 2021, the Court entered the *Order Granting Recognition and Relief in Aid of a Foreign Main Proceeding* [ECF No. 22] (the “**Recognition Order**”), which enjoins the transfer of the Planet Payment Funds without court approval.

WHEREAS, on June 30, 2023, SPGK filed the *Motion of Shang Peng Gao Ke Inc. SEZC and SPGK Pte Ltd Pursuant to 11 U.S.C. §§ 1517(d) and 1520(c) For an Order Terminating the Recognition Order* [ECF No. 37], and the *Motion of Shang Peng Gao Ke Inc. SEZC and SPGK Pte Ltd Pursuant to 11 U.S.C. § 1522(c) to Terminate Restraint* [ECF No. 42], seeking to terminate the Recognition Order and any restraint imposed on SPGK from transferring funds held by Planet Payment.

WHEREAS, SPGK and the Foreign Representatives dispute ownership of the Planet Payment Funds.

WHEREAS, on May 5, 2023, counsel for Planet Payment sent a letter to Ascentra, through its counsel, requesting that the Foreign Representatives and SPGK agree to the transfer of the Planet Payment Funds to the Court's Disputed Ownership Fund or a third-party escrow agent.

WHEREAS, SPGK and the Foreign Representatives have conferred and reached an agreement, subject to this Court's approval, regarding the transfer of the Planet Payment Funds, which currently amount to approximately \$72,062,284.86, from Planet Payment to the Court's Disputed Ownership Fund.

NOW, THEREFORE, IT IS HEREBY STIPULATED, AGREED AND ORDERED:

1. Subject to this Court's approval, the Parties hereby agree to this Stipulated Consent Order as set forth herein.
2. Planet Payment is authorized and directed to transfer the Planet Payment Funds to the Clerk of the Court, which shall be deposited into the Disputed Ownership Fund in the Court Registry Investment System.
3. Ascentra and SPGK shall jointly and promptly notify Planet Payment of (a) their entry of this Stipulated Consent Order, and (b) the Court's approval of this Stipulated Consent Order.
4. Within three (3) business days after Ascentra and SPGK jointly inform Planet Payment that this Stipulated Consent Order has been entered by the Court, Planet Payment shall notify the Clerk of the Court of the total amount of Planet Payment Funds to be transferred into the Disputed Ownership Fund in the Court Registry Investment System (the "**Planet Payment Notification**").

5. Within ten (10) business days after making the Planet Payment Notification, Planet Payment shall deposit the Planet Payment Funds into the Disputed Ownership Fund in the Court Registry Investment System.

6. Pursuant to *Amended General Order M-502*, dated October 5, 2016 (Morris, C.J.) the Clerk of the Court is authorized to accept payment of the Planet Payment Funds in such amount as notified by Planet Payment and hold such funds in an interest-bearing account until further order of the Court.

7. Nothing in this Stipulated Consent Order shall constitute or be construed as an admission of any fact, right, obligation or liability, or the waiver or assertion of any legal position or argument, by any of the Parties, in this or any other proceeding.

8. This Court shall retain jurisdiction to hear and determine all matters arising from or related to this Stipulated Consent Order.

Dated: August 28, 2023

PILLSBURY WINTHROP SHAW PITTMAN LLP

By: s/ John A. Pintarelli

John A. Pintarelli
Hugh M. McDonald
Kwame O. Akuffo
31 West 52nd Street
New York, NY 10019
Telephone: (212) 858-1000
Facsimile: (212) 585-1500
john.pintarelli@pillsburylaw.com
hugh.mcdonald@pillsburylaw.com
kwame.akuffo@pillsburylaw.com

Claire K. Wu
725 South Figueroa Street, Suite 36th Floor
Los Angeles, CA 90017
Telephone (213) 488-7100
Facsimile: (213) 629-1033
claire.wu@pillsburylaw.com

Counsel to the Foreign Representatives

Dated: August 28, 2023

PACHULSKI STANG ZIEHL & JONES LLP

By: s/ Jeffrey M. Dine

Robert J. Feinstein
Bradford J. Sandler
John A. Morris
Jeffrey M. Dine
Beth Levine
Pachulski Stang Ziehl & Jones LLP
780 Third Avenue, 34th Floor
New York, New York 10017
Telephone: (212) 561-7700
Facsimile: (212) 561-7777
rfeinstein@pszjlaw.com
bsandler@pszjlaw.com
jdine@pszjlaw.com
blevine@pszjlaw.com

Counsel to SPGK

Dated: August 25, 2023

ALLEGAERT BERGER & VOGEL LLP

By: s/ Richard L. Crisona

Richard L. Crisona
Alexander Ehrlich
Allegaert Berger & Vogel LLP
111 Broadway, 20th Floor
New York, New York 10006
Telephone: (212) 571-0550
rcrisona@abv.com
aehrlich@abv.com

Counsel to Planet Payment, Inc.

So Ordered this 29th day of August, 2023
New York, New York

s/ David S. Jones
Honorable David S. Jones
United States Bankruptcy Judge